

CREDIT OPINION

16 September 2026

Update



Send Your Feedback

RATINGS

Bank Vontobel AG

Domicile	Zurich, Switzerland
Long Term CRR	A2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A3
Type	Senior Unsecured - Dom Curr
Outlook	Positive
Long Term Deposit	Aa3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Katja Reise +49.69.70730.765
VP-Ratings
katja.reise@moodys.com

Andrea Wehmeier +49.69.70730.782
VP-Ratings
andrea.wehmeier@moodys.com

Alexander Hendricks, +49.69.70730.779
CFA
Exec Dir-Ratings
alexander.hendricks@moodys.com

» Contacts continued on last page

Bank Vontobel AG

Update after outlook change to positive

Summary

[Bank Vontobel AG's](#) (Bank Vontobel or the bank) Aa3 deposit ratings and its A3 issuer rating and [Vontobel Holding AG's](#) (Vontobel Holding or the group) A3 issuer ratings reflect the bank's a3 Baseline Credit Assessment (BCA) and Adjusted BCA, and three notches of uplift from our Advanced Loss Given Failure (LGF) analysis for deposits, as well as no uplift for the issuer ratings. Bank Vontobel's and Vontobel Holding's ratings do not benefit from government support uplift because of their small size in the context of the Swiss banking sector. Bank Vontobel is the main operating entity of Vontobel Holding.

Bank Vontobel's a3 BCA reflects its improving combined solvency, supported by strong capitalisation, rising profitability, and gradually improving credit quality. The BCA continues to incorporate operational, reputational and market risks that are typical for the business model of an asset and wealth manager. The BCA also reflects the bank's funding profile, which is dominated by uninsured and more sensitive private banking customer deposits and the related outflow and refinancing risks, and the counterbalancing volume of high quality liquid assets, in case of need.

Exhibit 1

Rating Scorecard - Key financial ratios

Bank Vontobel AG

	Bank Vontobel AG (BCA: a3)	Median a3-rated banks
Solvency Factors		
Asset Risk	1.7%	1.2%
Capital	24.9%	17.9%
Profitability	0.9%	0.8%
Liquidity Factors		
Funding Structure	39.4%	19.3%
Liquid Resources	24.2%	19.0%

Source: Moody's Ratings

Credit strengths

- » Strong risk-weighted capitalisation
- » Diversified wealth and asset management franchise, complemented by retail-focused investment offerings
- » Highly collateralized, yet partly concentrated loan book results in low credit risk exposures

Credit challenges

- » Exposure to reputational, legal and operational risks that are typical for private wealth management business model
- » Net new money inflow lags peers
- » High share of confidence-sensitive deposits compared related to the bank's business model
- » Elevated management turnover in recent years

Outlook

- » The positive outlook on the bank's long-term issuer and senior unsecured debt ratings reflects the potential of a reduced loss given failure and additional rating uplift from our Advanced LGF analysis, provided that the increased volume of outstanding senior unsecured liabilities relative to tangible banking assets is sustained.
- » The stable outlook on the bank's long-term deposit ratings and the group's long-term issuer ratings reflects a low probability of a change in rating uplift from our Advanced LGF analysis and the expectation of a stable financial profile of the bank and the group.

Factors that could lead to an upgrade

- » The long-term ratings could be upgraded in the case of an upgrade of the bank's BCA and Adjusted BCA. Except for Bank Vontobel's deposit ratings, which benefit from the maximum rating uplift under our Advanced LGF analysis, the ratings may also be upgraded as a result of significant Additional Tier 1 or subordinated debt issuance, such that it reduces the loss severity of instrument classes and yield improved uplift from our Advanced LGF analysis.
- » The bank's issuer and senior unsecured debt ratings, the CRR and CR Assessment could also be upgraded in case the bank's volume of liabilities that we consider senior unsecured, including structured products, remains sustainably sufficient to support a higher rating uplift from our Advanced LGF analysis.
- » The bank's BCA and Adjusted BCA may be upgraded if the group achieves a sustained strengthening of its profitability and capitalization even when considering further organic and inorganic growth in conjunction with a sustained recovery and improvement of its asset and wealth management franchise.

Factors that could lead to a downgrade

- » The ratings could be downgraded in case of a downgrade of the bank's BCA and Adjusted BCA. The long-term ratings (except the preferred stock non-cumulative rating) could also be downgraded because of a significant decrease in the existing bail-in-able debt buffers, in particular if caused by materially lower volume of Additional Tier 1 instruments outstanding, such that it leads to higher loss severity for its various debt classes, resulting in reduced rating uplift from our Advanced LGF analysis.
- » The bank's BCA and Adjusted BCA could be downgraded in case unduly aggressive acquisitive growth was to weaken the financial profiles of the bank and group materially and gave rise to significant execution or integration risks. We may also downgrade the bank's BCA in case of a combined weakening of its strong liquidity and capital buffers, or if meaningful operational, reputational or legal risks were to materialize.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Bank Vontobel AG (Consolidated Financials) [1]

	12-25 ²	12-24 ²	12-23 ²	12-22 ²	CAGR/Avg. ³
Total Assets (CHF Billion)	22.9	20.3	18.7	21.7	1.8 ⁴
Total Assets (USD Billion)	28.8	22.4	22.2	23.4	7.2 ⁴
Tangible Common Equity (CHF Billion)	1.2	1.3	1.2	1.2	0.9 ⁴
Tangible Common Equity (USD Billion)	1.6	1.4	1.5	1.3	6.3 ⁴
Problem Loans / Gross Loans (%)	1.7	2.2	0.6	0.7	1.3 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	24.9	25.2	27.1	26.5	25.9 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	11.4	11.6	3.6	4.7	7.8 ⁵
Net Interest Margin (%)	0.7	1.0	1.3	0.8	1.0 ⁵
PPI / Average RWA (%)	5.5	5.5	5.4	1.2	4.4 ⁶
Net Income / Tangible Assets (%)	0.9	1.0	1.0	0.1	0.8 ⁵
Cost / Income Ratio (%)	75.3	75.1	75.1	93.5	79.7 ⁵
Gross Loans / Due to Customers (%)	66.5	58.0	70.0	61.7	64.0 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	24.2	26.0	--	--	--
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	39.4	43.3	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; LOCAL GAAP. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Exhibit 3

Vontobel Holding AG (Consolidated Financials) [1]

	06-26 ²	12-25 ²	12-24 ²	12-23 ²	12-22 ²	CAGR/Avg. ³
Total Assets (CHF Billion)	37.0	33.7	31.6	28.3	29.3	6.9 ⁴
Total Assets (USD Billion)	45.9	42.5	34.9	33.6	31.6	11.2 ⁴
Tangible Common Equity (CHF Billion)	2.1	1.8	1.6	1.5	1.4	11.6 ⁴
Tangible Common Equity (USD Billion)	2.6	2.3	1.8	1.8	1.5	16.1 ⁴
Problem Loans / Gross Loans (%)	--	1.9	2.4	0.7	0.8	1.4 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	32.0	27.1	21.3	22.6	22.3	25.1 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	--	7.8	9.2	3.0	4.0	6.0 ⁵
Net Interest Margin (%)	0.3	0.3	0.4	0.6	0.3	0.4 ⁵
PPI / Average RWA (%)	8.3	5.0	5.2	4.2	4.4	5.4 ⁶
Net Income / Tangible Assets (%)	1.2	1.1	1.2	1.0	0.2	0.9 ⁵
Cost / Income Ratio (%)	67.7	74.5	74.5	78.9	77.8	74.7 ⁵
Gross Loans / Due to Customers (%)	--	62.8	55.0	63.8	56.6	59.6 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	--	32.1	32.5	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	43.7	54.8	58.8	--	--	--

[--] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

Bank Vontobel AG, a Switzerland-based provider of wealth management services, is Vontobel Holding's main operating entity and accounts for more than 65% of the group's consolidated assets as of December 2025.

Vontobel Holding, which holds 100% of Bank Vontobel, is listed on the Swiss stock market, with the Vontobel family and associated parties (the core shareholder pool) holding 50.9% of voting rights. Vontobel Holding operates out of 28 locations globally and consolidates asset management entities and its Dubai-based subsidiary Vontobel Financial Products Ltd., which issues structured products.

As of 30 June 2026, Vontobel Holding reported an increase in the AUM to CHF252.2 billion, up from CHF240.7 billion as of year-end 2025, with Institutional and Private Clients each accounting for about half of AUM. As of year-end 2025, Bank Vontobel reported balance-sheet assets of CHF22.9 billion (December 2024: CHF20.3 billion), as well as CHF125.4 billion of AUM (2024: CHF113.1 billion), following net new money inflows of CHF5.6 billion (compared with CHF5.3 billion a year earlier).

Detailed credit considerations

Conservative risk management limits risks from loans and structured products, but Vontobel faces typical market and operational risks from wealth and asset management

We assign an a3 asset risk score that reflects our Problem loans to Gross Loans ratio of 1.7%, which we consider to be Strong and is adjusted for considerable degree of reputational and operational risks inherent in wealth managers' business models and the bank's strong track record of low credit losses, which we expect to remain intact.

Our adjustment captures the bank's and the group's significant exposure to market risks, as well as reputational, legal and operational risks inherent in the business model. Risks for wealth managers less arise from their lending activities but from the entity's overall reputation and franchise. The management of third-party wealth relies on the trust-based relationship between clients and advisers, the integrity and reliability of the domestic legal system, and the wealth managers' technological infrastructure.

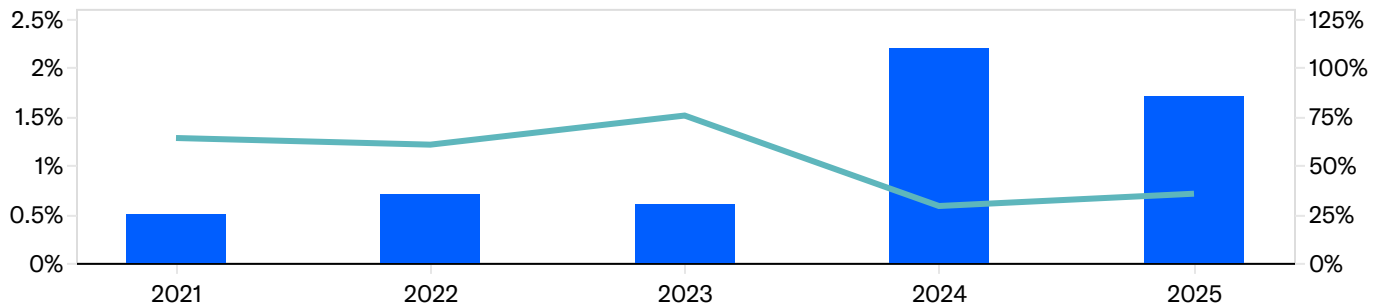
Our assessment also takes into account Bank Vontobel's strong track record in the risk management of both its significant structured product franchise, which requires a consistent hedging and constant rebalancing of financial assets, including derivatives, and its lending book, which is focused on defensively underwritten Lombard and mortgage loans.

Nevertheless, single name concentrations can be high, even if collateralized. Non-performing loans (NPL) remained broadly stable at CHF 147.6 million in 2025, compared with CHF 150.5 million at year-end 2024, reflecting the absence of a repeat of the sizeable single-name reclassification to non-performing that drove the sharp increase in impaired loans in 2024. Based on the bank's conservative collateralisation policies for its loan exposures, we continue to expect the impact to remain limited to foregone interest payments for that particular NPL.

Exhibit 4

Asset quality is stable - asset risk profile is driven by operational and litigation risks

■ Problem loan ratio (LHS) — Problem loan coverage (RHS)



Problem loan coverage: loan loss reserves % problem loans.

Sources: Moody's Ratings

Strong risk-weighted capitalisation mitigates asset risks

We assign a aa3 score for capital that reflects our Tangible Common Equity to Risk Weighted Assets ratio of 24.9%, which we consider to be Very Strong and is adjusted for a moderate degree of double leverage through the AT1 instruments issued by Vontobel Holding and downstreamed as Common Equity Tier 1 (CET1) capital to the bank, only partially balanced by available additional capital-like reserves, that are not recognised in our initial tangible common equity (TCE) ratio.

Bank Vontobel has upstreamed recent years' profit in full to the holding company, leading to significantly improving capital ratios at the holding level. At the level of Vontobel Holding, we expect even in light of possible additional bolt-on acquisitions, regular dividend payments and some organic RWA growth, capital to remain strong.

Though most of Bank Vontobel's on-balance-sheet assets translate into very low regulatory risk-weighted assets (RWA - calculated based on the standardized approach) as a result of its sizeable liquidity buffers and the highly secured nature of its loan book, the bank took preparatory measures in anticipation of a less favourable regulatory treatment of bank-issued bonds. Those measures included a partial reallocation of its securities book towards corporate bonds, which moderately weighed down capital ratios ahead of the introduction of Basel 3.1 in Switzerland in January 2025. As of June 2026, Vontobel Holding reported a CET1 capital ratio of 23.2%, up from 19.7% as of year-end 2025, which reflects the effects of the Basel 3.1 introduction on regulatory capital ratios. These resulted both a reduction in operational risk supported by the bank's sound operational track record, and higher market risk RWA as well as the offset from preparatory and optimization measures and a stronger capital generation capacity.

Bank Vontobel's profit has benefitted from rising AUM, strong markets and cost discipline

We assign a baa2 score for profitability that reflects our Net Income to Tangible Assets ratio of 0.9%, which we consider to be Moderate, and is adjusted for a fee- and trading-driven revenue profile with moderate interest rate sensitivity, reliance on capital market conditions, a flexible cost base, FX exposure, and markets that have been supportive around the structure products business.

Bank Vontobel's operating revenue comprises mostly fee income and trading income from structured product issuance, and, to a lesser extent, by net interest income. This results in only a moderate dependence of its revenue streams on interest rate levels, and a greater focus on capital market performance and customer trading behaviour. Revenue that is highly correlated with developments in capital markets usually carries a higher element of variable costs, allowing the bank and the group to adjust personnel costs, in particular bonuses or performance-driven payments. However, profitability are also affected by foreign-currency movements because AUM are to a large extent denominated in US dollars or EUR, while costs are predominantly Swiss-Franc based. Management has implemented additional cost-savings plans that has supported profit in the first half 2026, which we expect to continue in the coming years.

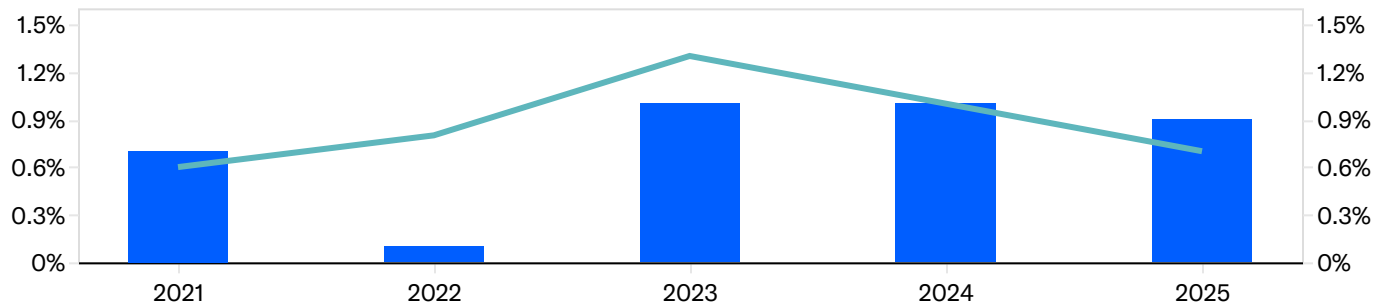
Vontobel Holding's asset management activities add to the group's net income generation capacity but hardly add to the group's tangible assets. In our forward-looking analysis of Vontobel Holding's asset management operations, we consider additional factors such as its pretax income margin, the stability of revenue growth and net new money trends. Continued net new money outflows,

particularly for institutional clients, have presented a challenge for active asset managers such as Vontobel in recent years. Vontobel has been able to stabilize AUM for institutional clients in the first half 2026, while business with private clients remains stronger, supporting revenue generation. However, Vontobel still lagged AUM growth observed for peers.

Exhibit 5

Net Income Recovery is supported by higher margins and growing AUMs

■ Net income % Tangible assets (LHS) — NIM (RHS)



NIM: net interest margin
Sources: Moody's Ratings

The business model as a wealth and asset manager includes higher deposit outflow risks

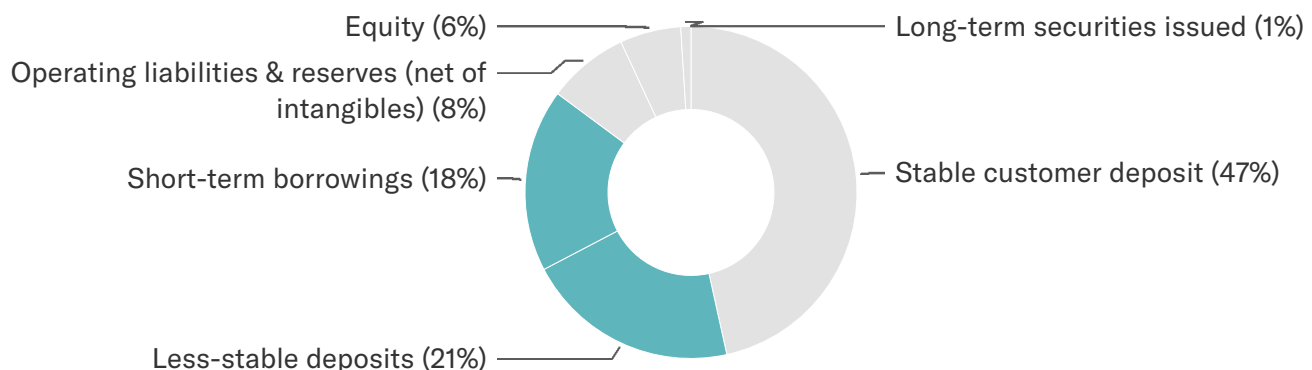
We assign a baa2 score for funding structure that reflects our Less Stable Funds to Tangible Banking Assets ratio of 39.4%, which we consider to be Moderate.

Bank Vontobel's and Vontobel Holding's wealth management activities have generated sizeable deposit balances, predominantly denominated in Swiss francs, euros and US dollars, mostly of short-term nature, with only very limited portions of medium-term notes and term deposits.

Further, the bank's bond issuance is focused mainly on short-term structured notes. Longer-term senior unsecured funding remains limited for now, though the bank has further extended senior unsecured issuance with a CHF250 million bond in spring 2026.

Exhibit 6

Bank Vontobel's funding is mostly based on customer deposits, reflecting its business model



Less-stable funds comprise short-term borrowings and less-stable deposits. Short-term borrowings include all short-term wholesale borrowings, including the portion of long-term debt that matures in less than one year. For banks that do not report LCR deposit outflow components, but do disclose the breakout of their deposit base, we calculate or estimate Less-stable deposits as follows: Retail deposits * (10%) + Corporate deposits * (40%) + Deposits from banks * (100%) + All other deposits * (20%). Tangible banking assets = Total assets minus goodwill and other intangible assets minus insurance assets.

Sources: Moody's Ratings

Strong liquidity supports Bank Vontobel's credit profile

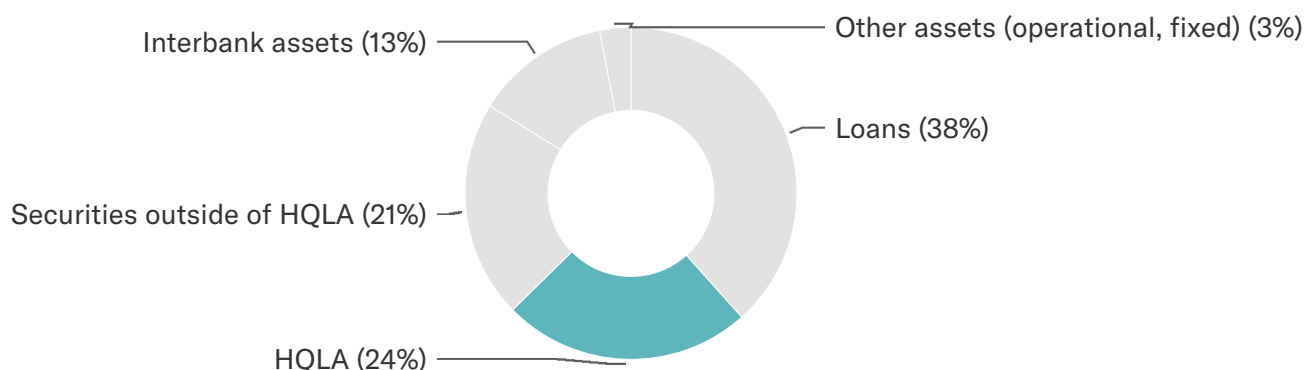
We assign an a2 score for liquid resources that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 24.2%, which we consider to be Strong and reflects bank's strong buffer of high-quality liquid assets, primarily central bank balances, repo-eligible securities and cash; and sound compliance with regulatory liquidity requirements as of year-end.

The sound liquidity management at Bank Vontobel and Vontobel Holding, as visible in a core banking liquidity/tangible banking assets ratio of 24.2% largely mitigates the risks from the short-term nature of deposit from high-net-worth individuals, their primary funding source. The high risk of losing these more volatile and sensitive deposits requires private banks to maintain high volumes of cash and high-quality financial securities to accommodate unexpected or larger-than-expected withdrawals. Vontobel Holdings' LCR stood at solid 148.3% as of half-year 2026, however down from 161.1% as of year-end 2025, however, and 182.8% as of year-end 2024.

The generally short tenor of the bank's Lombard loan book gives the bank additional capacity to scale back its loan book as an emergency measure, but we expect the introduction of additional collateralised lending facilities from the Swiss National Bank, for instance, against mortgage collateral, to expand Bank Vontobel's capability to source contingent liquidity in a franchise-preserving manner in case of need.

Exhibit 7

Bank Vontobel's liquidity benefits from strong levels of cash and high-quality financial instruments



For banks that report high quality liquid assets (HQLA), we use HQLA, as reported in the bank's financial statements or regulatory reports, as the numerator of the core banking liquidity ratio.

Sources: Moody's Ratings

Weighted macro profile of Strong (+)

We assign a Strong + Macro Profile to Bank Vontobel, reflecting its large exposure to the [Switzerland](#) (100%).

Banks in [Switzerland \(Aaa stable\)](#) benefit from operating in an open, export-oriented economy, which benefits from a focus on high value added goods and services, helping to insulate the economy from shifts and external demands, underpinned by high wealth and competitiveness. Further, banks enjoy very robust institutional and governance strength, as well as political and financial stability, because of a strong consensus around fiscal discipline and the country's focus on direct democracy, through frequent referenda on a wide array of policy matters, which ensures broad social acceptance of adopted policies. Switzerland has very strong crisis management capabilities and has proposed reforms to strengthen the resilience of its banking sector.

ESG considerations

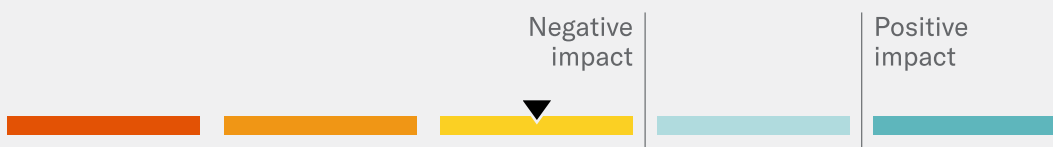
Bank Vontobel AG's ESG credit impact score is CIS-3

Exhibit 8

ESG credit impact score

CIS-3

Score



ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

Bank Vontobel's **CIS-3** indicates limited impact of ESG considerations on the ratings to date, with potential for greater negative impact over time, mainly due to governance risks stemming from senior management turnover. Vontobel Holding's still ongoing management transition process sets limitations to management credibility and track record. Environmental and social factors have a limited impact on the bank's credit profile to date.

Exhibit 9

ESG issuer profile scores



Source: Moody's Ratings

Bank Vontobel faces low environmental risks. In line with most private wealth and asset managers, Bank Vontobel has low exposure to carbon transition risk from its mortgage and Lombard lending book and its investment fund exposures are well diversified. In response to developing customer focus on environmental stewardship and wider ESG considerations, the bank increasingly takes steps to align its asset and wealth management offers with the transition to a low-carbon economy.

Bank Vontobel faces moderate social risks related to regulatory and litigation risks, requiring the bank to meet high compliance standards. In line with most private wealth managers, Bank Vontobel's exposure to customer relations risks is mitigated by the bank's developed policies and procedures, supported by its client mix being geared towards more professional clients. High data security and customer privacy risks are also mitigated by technology solutions and organizational measures to prevent data breaches. Social risks related to demographic trends are partly mitigated by the bank's focus on wealth management services, including services for the transfer of wealth to the next generation.

Bank Vontobel faces moderate governance risks. Vontobel Holding has experienced high turnover in top management ranks recently and backfilled the departures - including the group's CEO and COO - from the internal talent pool. The executive team which has been led by a Co-CEO team since 2024 will have to rebuild a track record of successful net new money generation, thereby addressing current franchise challenges relative to peers that have the potential to subdue the group's profitability prospects. The group's governance is further characterized by the majority ownership of shares by the Vontobel families. Whereas concentrated ownership structures generally expose banking groups to governance risks related to board structure and policies, Moody's believes the families' long-term vision of financial goals and strategy can be a stabilizing factor during the phase of management transition.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

We expect a Very High support from Bank Vontobel's Parent, based on the size and importance of Bank Vontobel to the Parent. However, based on our assessment of the intrinsic financial strength of Vontobel Holding, Bank Vontobel's 100% owner, there is only limited additional support available for the Zurich-based bank from groupwide activities. As a result, Bank Vontobel does not receive any affiliate support uplift.

Loss Given Failure (LGF) analysis

Bank Vontobel is domiciled in Switzerland, which we consider an operational resolution regime (ORR). Thus, we apply our advanced Loss Given Failure (LGF) analysis, using our standard assumptions.

Our LGF analysis indicates that Bank Vontobel's deposits are likely to face extremely low loss-given-failure, resulting in a three-notch uplift from the bank's Adjusted BCA.

Our LGF analysis indicates that both Bank Vontobel's and Vontobel Holding's senior unsecured liabilities, which are represented by their respective A3 issuer ratings and by Bank Vontobel's A3 senior unsecured debt rating, are likely to face moderate loss given failure, which results in no uplift from the bank's Adjusted BCA.

Government support considerations

We incorporate a Low probability of government support for the Bank Vontobel's deposits which results in no notches of uplift. This reflects our view of the systemic importance of the bank as indicated by its marginal importance to the domestic deposit-taking market and the Swiss payment system.

Methodology and scorecard

Methodology

The principal methodology used in rating Bank Vontobel and Vontobel Holding was our [Banks Methodology](#).

About Moody's Bank Scorecard

Our Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by unadjusted accounting data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 10

Rating Factors

Macro Factors							
Weighted Macro Profile		Strong +	100%				
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	1.7%	a1	↔	a3	Operational risk	Conduct Risk	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	24.9%	aa2	↔	aa3	Capital quality	Expected trend	
Profitability							
Net Income / Tangible Assets	0.9%	baa1	↓	baa2	Expected Trend		
Combined Solvency Score		a1		a2			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	39.4%	baa2	↔	baa2	Deposit quality		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	24.2%	a2	↔	a2	Expected trend		
Combined Liquidity Score		baa1		baa1			
Financial Profile		a2		a3			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				0			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				A3			
BCA Scorecard-indicated Outcome - Range				a2 - baa1			
Assigned BCA				a3			
Affiliate Support notching				-			
Adjusted BCA				a3			

Balance Sheet is not applicable.

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional Notching	Preliminary Rating Assessment
	Instrument	Sub-volume + ordination	Instrument	Sub-volume + ordination	De Jure	De Facto	Notching Guidance vs. Adjusted BCA	LGF notching		
Counterparty Risk Rating	-	-	-	-	2	2	2	1	0	a2
Counterparty Risk Assessment	-	-	-	-	3	3	3	2	0	a1 (cr)
Deposits	-	-	-	-	3	3	3	3	0	aa3
Senior unsecured bank debt	-	-	-	-	1	1	1	0	0	a3
Senior unsecured holding company debt	-	-	-	-	0	0	0	0	0	a3
Holding company non-cumulative preference shares	-	-	-	-	-1	-1	-1	-1	-2	baa3

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	1	0	a2	0	A2	A2
Counterparty Risk Assessment	2	0	a1 (cr)	0	A1(cr)	
Deposits	3	0	aa3	0	Aa3	Aa3
Senior unsecured bank debt	0	0	a3	0	A3	
Senior unsecured holding company debt	0	0	a3	0	A3	A3
Holding company non-cumulative preference shares	-1	-2	baa3	0		Baa3 (hyb)

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 11

Category	Moody's Rating
BANK VONTOBEL AG	
Outlook	Stable(m)
Counterparty Risk Rating	A2/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating -Dom Curr	A3
Senior Unsecured -Dom Curr	A3
PARENT: VONTOBEL HOLDING AG	
Outlook	Stable
Issuer Rating	A3
Pref. Stock Non-cumulative	Baa3 (hyb)

Source: Moody's Ratings

© 2026 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT.

SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE LEGAL, COMPLIANCE, INVESTMENT, FINANCIAL OR OTHER PROFESSIONAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating or assessment is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating or assessment process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating or assessment assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., Moody's Local PA Clasificadora de Riesgo S.A., Moody's Local CR Clasificadora de Riesgo S.A., Moody's Local ES S.A. de CV Clasificadora de Riesgo, Moody's Local RD Sociedad Clasificadora de Riesgo S.R.L. and Moody's Local GT S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore.

EU: In the European Union, each of Moody's Deutschland GmbH and Moody's France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used

within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1488687

Contacts

Fenxu Yan
Ratings Associate